

MINUTES OF THE SHREWSBURY CONTRIBUTORY RETIREMENT BOARD

DATE: March 12, 2004

PLACE: Meeting Room B, Town Hall

PRESENT: Kevin McNeil, Ann Dagle, Mary Thompson, Caryn Shea

Hearings and/or meetings: The Board met with Greg McNeillie of Dahab Associates to review the RFPs for an international equity money manager. Thirteen RFPs were received and analyzed by Dahab Associates. After reviewing the firms with the Board, Mr. McNeillie recommended interviewing Hansberger Global and State Street Global Advisors. Mrs. Thompson so moved, seconded by Mrs. Dagle. The motion was so voted unanimously.

After review of the current portfolio and discussion with Mr. McNeillie, Mrs. Shea motioned to drop the international fixed income asset class from the portfolio. Seconded by Mrs. Dagle, the motion was so voted unanimously.

After Mr. McNeillie left, the Board then discussed Dahab Associates as its consultant. The Board determined that Dahab Associates continues to provide the standard of quality services expected by the Board and does so without any sign of actual or potential conflicts of interest.

The minutes of the meeting(s) held February 13, 2004 were approved and signed.

New Member Applications:

Mrs. Dagle motioned to accept the following applications pending receipt of proper documents from Ms. DeFeudis, Mr. MacKay and Mr. Monfette III:

Amy Lenardson – School Aide
Nicholas Peran – Police Dispatcher
Christy DeFeudis – School Aide
Douglas MacKay – Public Buildings Dept.
Joseph Monfette II – CATV Dept.

Seconded by Mrs. Thompson, the motion was so voted unanimously.

Refunds:

Mrs. Shea motioned to approve the following refund applications:

Sarah Adams
Alaina Bisceglia
Marion Cipolla
Stacey Crossman
Sandra Gonet
Douglas MacKay
Susan Sullivan
Christine Tretheway
Elisa Wright

Seconded by Mrs. Thompson, the motion was so voted unanimously.

Retirements: NONE

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March 12, 2004 (con't)

New Business:

Mrs. Shea motioned to grant a 3% COLA effective July 1, 2004 to those retired as of June 30, 2003. Seconded by Mrs. Thompson, the motion was so voted unanimously.

The Board was informed that a full actuarial study as of January 1, 2004 was being conducted.

The Board reviewed and signed the 2003 Annual Statement.

The Board reviewed the medical panel certificates for Jean DiPinto. The Board was waiting for a return call from PERAC before it made any decision.

Mrs. Dagle motioned to grant one year and seven months of creditable service to Bernard Angers for a military buy back. Seconded by Mrs. Shea, the motion was so voted unanimously.

Old Business: NONE

Bill Schedules, Payrolls and Refunds:

The following bill schedules, payrolls and refunds were approved and signed:

Warrant #3 \$68,280.72

Fleet Bank	\$41.55
Cray Down Ins. Agency	\$2,759.95
State Board of Retirement	\$65,479.22

Payroll:	Gail A. Sokolowski	\$3,546.45
	Mary Thompson	\$250.00
	Retirees & refunds	\$312,187.98

Communications:

PERAC Memos - #11-16 were noted.

PERAC – CME for Jeffrey Johnson received – no change in disability status.

MACRS – Spring Conference notice. All board members and the director will attend.

Miscellaneous correspondence was read.

Investment reports were reviewed.

The next regular monthly meeting is scheduled for 2:30 PM on April 16, 2004.

Respectfully submitted,

Executive Director

Member

Chair

Member

Member

Member